

FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 11.5.2010

Wall Street Journal: "Economy Adds 151,000 Jobs ... The U.S. economy added jobs in October for the first time since May as private-sector hiring picked up, but the unemployment rate remained elevated."

Wall Street Journal: "AIG Lost \$2.4 Billion in Quarter ... American International Group Inc. posted a \$2.4 billion net loss for the third quarter due to various restructuring-related charges, while its main insurance businesses improved somewhat from a year ago."

Wall Street Journal: "Central Bank Treads Into Once-Taboo Realm ... The Federal Reserve will print money to buy nearly as much U.S. Treasury debt in the next eight months as the U.S. government will issue."

Wall Street Journal: "Banks Rush to Fix Security Flaws in Wireless Apps ... A number of top financial companies and banks such as Wells Fargo & Co., Bank of America Corp. and USAA are rushing out updates to fix security flaws in wireless banking applications that could allow a computer criminal to obtain sensitive data like usernames, passwords and financial information."

Washington Post: "Stocks soar after Federal Reserve's move to bolster U.S. economy ... The Federal Reserve's aggressive action this week to boost the economy sent stocks soaring Thursday to their highest level in two years as investors expressed renewed confidence that someone in Washington was finally giving the sluggish recovery a lift."

Washington Post: "Fed has starring role in 'Return to Jekyll Island' ... After making their most significant monetary policy decision in quite a long time earlier this week, top officials of the Federal Reserve are now set to turn their attention to other big-picture questions about their institution: Where has it been? How did it get here? And where is it going?"

Washington Post: "As money pours in, Indonesia and other emerging markets fret over Fed easing ... The stock market here doubled last year and is headed that way again, money is pouring into Indonesian government bonds, and investment is booming."

Washington Post: "What the Fed's action means for your finances ... The new action announced Wednesday by the Federal Reserve Board to try to strengthen the faltering economy by buying \$600 billion in government securities has major implications for the country as a whole."

Washington Post: "AIG Swings to Loss on Writedowns, Costs Tied to Repaying Rescue ... American International Group Inc. swung to a third-quarter loss as the bailed-out insurer wrote down the value of units it is selling and took charges tied to repaying rescue loans."

NY Times: "Once on Sleepy Beat, Regulator Is Suddenly Busy ... Cotton, sugar, silver, wheat: in investment circles, commodities like these are hot."

NY Times: "Bank of America Fights Pressure on Mortgages ... Bank of America on Thursday rebuffed claims by a lawyer for several big investors, including the Federal Reserve Bank of New York, that it should buy back troubled mortgages because the loans were made improperly."

LA Times: "You can't fault the Fed ... The Federal Reserve announced that it will try again to spur the economy through a second round of "quantitative easing," which is Washington-speak for "conjuring money out of thin air.""

USA Today: "World markets surge in wake of Fed's infusion of cash ... Stocks soared from New York to Tokyo on Thursday on investor elation over the Federal Reserve's massive cash infusion for the economy and markets, sending U.S. stock indexes to their highest levels since the 2008 financial crisis."